



## GENESEO POLICE PENSION FUND

115 S. Oakwood Avenue, Geneseo, Illinois | 309-944-5141

Thomas Daily  
President

Sean Johnson  
Secretary

Eric Henderson  
Trustee

Jerica Minton  
Trustee

Thomas Piotrowski  
Trustee

### GENESEO POLICE PENSION FUND BOARD OF TRUSTEES MINUTES OF REGULAR MEETING TUESDAY, JANUARY 24, 2017 – 1:30 PM

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, January 24, 2017 at the City of Geneseo Council Chambers, 151 South Oakwood Avenue, Geneseo, Illinois, for the purpose of conducting regular business, pursuant to notice.

**CALL TO ORDER:** President Thomas Daily called the meeting to order at 1:33 pm.

#### **ROLL CALL:**

**PRESENT:** Trustees Thomas Daily, Eric Henderson, Sean Johnson, Jerica Minton (arrived at 1:37 pm) and Thomas Piotrowski

**ABSENT:** None

**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management LLC; Kara Wiesemeyer, City of Geneseo Treasurer; Colleen Dillon, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** The minutes from the October 25, 2016 regular meeting minutes were reviewed by the Board. A motion was made by Trustee Henderson and seconded by Trustee Johnson to approve the October 25, 2016 regular meeting minutes as written. Motion carried by unanimous voice vote.

*Semi-Annual Review of Closed Meeting Minutes:* The Board determined there were no closed meeting minutes to be released at this time.

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management, LLC:* Mr. Harrington distributed the Quarterly Investment Performance Report for the quarter ending December 31, 2016 to the Board for review. The total account return net of fees for the fourth quarter is 0.42%. The ending market value for the period ending 12/31/16 is \$5,264,477, with an investment return of \$27,841. Mr. Harrington reviewed the Investment Policy Guidelines, along with the Equity and Fixed Income sectors of the market and the Transaction Ledger Report. The portfolio allocation is 1.4% cash equivalents, 45.4% equities and 53.3% fixed income. The American Beacon Fund will be watched going forward and a change may be made if warranted. All questions were answered by Mr. Harrington. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to accept the Investment Report as presented. Motion carried by unanimous voice vote.

*Review Investment Policy:* There was no action needed at this time.

**TREASURER’S REPORT:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the period ending December 31, 2016. The net position held in trust for Pension benefits is \$5,494,468.70 as of 12/31/16. The change in position for the six months ended 12/31/16 was \$244,271.66. The Cash Analysis Report, Revenue Report, Expense Report and the Member Contribution Report were reviewed by the Board. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to accept the Monthly Financial Report as presented. Motion carried by unanimous voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period 10/01/16 – 12/31/16 in the amount of \$37,009.72. A motion was made by Trustee Daily and seconded by Trustee Piotrowski to approve the Vendor Check Report as presented. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson, Piotrowski and Minton  
NAYS: None  
ABSENT: None

*Additional Bills, if any:* There were no additional bills.

**COMMUNICATIONS OR REPORTS:** *Trustee Training:* The Board discussed the Trustee training opportunities available.

*IRS Mileage Rate:* The Board was informed that the IRS mileage rate for 2017 is \$0.535 per mile.

*Statements of Economic Interest:* The Board was reminded that the list of filers of the Statements of Economic Interest are due in the County Clerk’s office by February 1, 2017.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** There were no applications or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** *Surviving Spouse Benefits – Jeanne Bervid:* The Board reviewed the surviving spouse benefit calculation for Jeanne Bervid. Ms. Bervid has a spousal effective date of benefit of 11/15/16; original monthly pension granted of \$3,509.56 with no increases going forward. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to approve the surviving spouse benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson, Piotrowski and Minton  
NAYS: None  
ABSENT: None

**OLD BUSINESS:** *Creditable Service Purchase – Benjamin Sleaford:* The Board reviewed the agreement prepared by RDK on the Board’s behalf, allowing Benjamin Sleaford to purchase 574 days of creditable service for his period of service in the military. A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to allow the purchase of creditable service by Benjamin Sleaford as stated. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson, Piotrowski and Minton  
NAYS: None  
ABSENT: None

*Contribution Shortfall Re-Payment:* A motion was made by Trustee Piotrowski and seconded by Trustee Daily to accept the payment of \$166.67 from Benjamin Sleaford and acknowledge the payment in full of his contribution underpayment. Motion carried by unanimous voice vote.

*IDOI Audit Review:* The Board discussed the IDOI Audit Review. Mr. LaBardi indicated that all matters in the Audit Review have been addressed. No further action is required.

*Brian Harper, Geneseo Police Pension Fund Beneficiary joined the meeting at 1:59 pm.*

*Discussion/Possible Action – Brian Harper Creditable Service Calculation:* Mr. LaBardi reviewed with the Board the settlement agreement prepared by RDK in the Brian Harper matter. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to approve the recalculated benefit for Brian Harper as: 28 years of creditable service; applicable salary of \$44,616; applicable pension percentage of 70%; current monthly benefit of \$3,822.01, and the Board will not seek repayment of benefits overpaid. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson, Piotrowski and Minton  
NAYS: None  
ABSENT: None

**NEW BUSINESS:** *2017 Cost of Living Adjustments (COLA's):* The Board reviewed the 2017 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Henderson and seconded by Trustee Johnson to approve the 2017 COLA's, required by statute, as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson, Piotrowski and Minton  
NAYS: None  
ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board acknowledged the term expirations of Trustees Daily and Johnson in April 2017. The Board directed L&A to proceed with the election process for a retired and active member representative.

**ATTORNEY'S REPORT:** The Board acknowledged the *Legal and Legislative Update* included in the Board packet.

*The Board took a short recess at 2:12 pm, reconvening at 2:18 pm.*

**ADJOURNMENT:** A motion was made by Trustee Henderson and seconded by Trustee Minton to adjourn the meeting at 2:20 pm. Motion carried unanimously by voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on Tuesday, April 25, 2017, at 1:30 pm.

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Thomas Daily, President

Date Approved by Board \_\_\_\_\_

*Minutes prepared by Colleen Dillon, Pension Services Administrator*